
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Loretta Wallace, Program Administrator

Brenda Evans, Program Administrator

Louis Russell, Tax Credit Manager

November 12, 2008

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MEMORANDUM

To: Chairman Mark Madderra
Commissioner Guy Williams
Commissioner Maureen Clary
Commissioner Walter Guillory

From: Loretta Wallace, Program Administrator
Brenda Evans, Program Administrator
Louis Russell, Tax Credit Program Manager

Date: November 6, 2008

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, November 12, 2008 at 10:00 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA.

Loretta Wallace will present the following Resolutions to the Board:

- A resolution of intention to issue not exceeding \$10,350,000 Multifamily Housing Revenue Bonds **Belmont Village Apartments Project (720 Carrollwood Village Drive, Gretna, LA 70056)** in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.
- A resolution accepting the proposal of Merchant Capital, L.L.C. for the purchase of not exceeding Fifty-Seven Million Five Hundred Thousand Dollars (\$57,500,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds **GMF-Louisiana Chateau Project (Multiple properties located in the Lafayette and Lake Charles Area)** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

Louis Russell will present the following Resolutions to the Board:

- A resolution to **recapture Low Income Housing Tax Credits** previously reserved/allocated to projects identified in Exhibit A, due to non-conformance to Agency deadline for providing evidence of projects financing/construction closing by October 31, 2008; and submission of evidence of such closing by close of business Monday, November 3, 2008; and providing for other matters in connection therewith.
- A resolution providing for the **reservation of unallocated and/or returned GO Zone and Per Capita Low Income Housing Tax Credits (LIHTC)** to certain residential rental facilities in its **2008 Lightning Round**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.
- A resolution authorizing an extension of Placed In Service requirements for the following projects: **3501 St. Claude #07(GO)-10(R) (3501 St. Claude, New Orleans, LA 70117); Rising Sun Homes #06(R)-476 (1422 Charbonnett St., New Orleans, LA 70117); Classic Construction Venture I #06(2)-188 (A.P. Tureaud Ave. & Tonti St., New Orleans, LA); The Meadows #07/08(FA)-37 (Southside of the intersection of E. McNeese @ 5th Avenue, Lake Charles, LA 70606)** as stipulated in the 2006 and 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency (the “Agency”) with respect to projects submitting a request for such extension; and providing for other matters in connection therewith.
- **A resolution authorizing a return/recapture of 2006 Low Income Housing Tax Credits in the amount of \$1,115,834 from Fischer IV-3 #06(2)-181; authorizing “set-a-side” of those credits for subsequent allocation to HANO’s remaining “Big 4” (St. Bernard I, B.W. Cooper, Lafitte and C.J. Peete III); authorizing the Louisiana Housing Finance Agency (the “LHFA”) staff and counsel to prepare the forms of such documents and agreements as may be necessary to recapture and reallocate credits to such facilities; and providing for other matters in connection therewith.**

Other Business.

November 6, 2008

MULTIFAMILY RENTAL HOUSING COMMITTEE

A regular meeting of the Multifamily Rental Housing Program Committee will be held on Wednesday, November 12, 2008 at 10:00 A.M., at Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

Final Agenda

1. Call to order, roll call and introduction of guests.
2. Multifamily Update.
 - A resolution of intention to issue not exceeding \$10,350,000 Multifamily Housing Revenue Bonds **Belmont Village Apartments Project (720 Carrollwood Village Drive, Gretna, LA 70056)** in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.
 - A resolution accepting the proposal of Merchant Capital, L.L.C. for the purchase of not exceeding Fifty-Seven Million Five Hundred Thousand Dollars (\$57,500,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds **GMF-Louisiana Chateau Project (Multiple properties located in the Lafayette and Lake Charles Area)** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
 - A resolution to **recapture Low Income Housing Tax Credits** previously reserved/allocated to projects identified in Exhibit A, due to non-conformance to Agency deadline for providing evidence of projects financing/construction closing by October 31, 2008; and submission of evidence of such closing by close of business Monday, November 3, 2008; and providing for other matters in connection therewith.

- A resolution providing for the **reservation of unallocated and/or returned GO Zone and Per Capita Low Income Housing Tax Credits (LIHTC)** to certain residential rental facilities in its **2008 Lightning Round**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.
 - A resolution authorizing an extension of Placed In Service requirements for the following projects: **3501 St. Claude #07(GO)-10(R) (3501 St. Claude, New Orleans, LA 70117); Rising Sun Homes #06(R)-476 (1422 Charbonnett St., New Orleans, LA 70117); Classic Construction Venture I #06(2)-188 (A.P. Tureaud Ave. & Tonti St., New Orleans, LA); The Meadows #07/08(FA)-37 (Southside of the intersection of E. McNeese @ 5th Avenue, Lake Charles, LA 70606)** as stipulated in the 2006 and 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency (the “Agency”) with respect to projects submitting a request for such extension; and providing for other matters in connection therewith.
 - **A resolution authorizing a return/recapture of 2006 Low Income Housing Tax Credits in the amount of \$1,115,834 from Fischer IV-3 #06(2)-181; authorizing “set-a-side” of those credits for subsequent allocation to HANO’s remaining “Big 4” (St. Bernard I, B.W. Cooper, Lafitte and C.J. Peete III);** authorizing the Louisiana Housing Finance Agency (the “LHFA”) staff and counsel to prepare the forms of such documents and agreements as may be necessary to recapture and reallocate credits to such facilities; and providing for other matters in connection therewith.
3. Other Business.
 4. Adjournment.

Milton J. Bailey, President

Pursuant to the provisions of LSA-R.S. 42:6.1, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter Executive Session, and by this notice, the Agency reserves its right to go into Executive Session as provided by law.

DECISION BRIEF:

The issuance of \$10,350,000 in Multifamily Housing Revenue Bonds for Belmont Village Apartments located in Gretna in Jefferson Parish

Issue

Summit Asset Management, L.L.C. is requesting the Louisiana Housing Finance Agency issue Multifamily Revenue Bonds in an amount not to exceed \$10,350,000 for the acquisition and rehabilitation of a 204 unit multi-family residential complex located at 720 Carrollwood Village Drive, Gretna, Jefferson Parish, Louisiana. Twenty percent (20%) of the 204 rental units will be set-aside for households whose incomes are at or below 50% of the area median income.

In addition to the Bond Proceeds, other sources of funding to be utilized in the rehabilitation of this development will be \$858,725 from Federal LIHTC Equity; \$5,939,269 from CDBG Funding; \$34,453 from Interest Income of Bond Proceeds; \$167,590 from Deferred Developer Fee.

Belmont Apartments will consist of eighty-eight (88) one-bedroom units; eighty-eight (88) two-bedroom units; and twenty-eight (28) other units.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- The recommended action will enhance the housing stock for the citizens of Louisiana.

Cons: None

Recommendation:

Staff recommends approval of this request to issue Multifamily Revenue Bonds to further the mission of providing housing to the citizens of this state.

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution of intention to issue not exceeding \$10,350,000 Multifamily Housing Revenue Bonds (**Belmont Village Apartments Project**) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") is authorized by Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to provide financing for multifamily rental housing in the State of Louisiana (the "State"); and

WHEREAS, developer listed in Schedule I hereto, (the "Developer") has met with officials of the Agency and has advised the Agency of the Developer's interest in the acquisition, rehabilitation and equipping of one or more multifamily housing facilities, more particularly described in Schedule I hereto (the "Project") within the State, subject to the willingness of the Agency to finance the Project by the issuance of revenue bonds pursuant to the Act; and

WHEREAS, the Agency deems it necessary and advisable that it take such action as may be required under applicable statutory provisions to authorize and issue revenue bonds in one or more series to finance the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds, the aggregate costs of the Project and costs of authorization, issuance and sale of the bonds being presently estimated to be the amount set forth in Schedule I hereto; and

WHEREAS, the Developer has stated its willingness to arrange for the acquisition, rehabilitation and equipping of the Project and to enter into contracts therefor; and

WHEREAS, the income tax regulations prescribed by the Internal Revenue Service require that the issuer of tax exempt bonds adopt a resolution with respect to such bonds or take the other similar "official action" towards the issuance of the bonds prior to the commencement of the acquisition, rehabilitation and equipping of an exempt facility bond project; and

WHEREAS, one purpose of this resolution is to satisfy the requirements of said income tax regulations with respect to the Project set forth in Schedule I hereto:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, that:

SECTION 1. Pursuant to the authority of the Act, and other constitutional and statutory authority supplemental thereto, the Project is hereby approved and the financing of the acquisition, rehabilitation and equipping thereof through the issuance of revenue bonds of the Agency pursuant to the Act is hereby authorized in one or more series and in a sufficient principal amount presently estimated as set forth in Schedule I hereto. It is the intent of this resolution to induce the financing of the Project. This resolution is the affirmative official action of the Agency acting by and through its Board of Commissioners towards the issuance of its special, limited obligation revenue bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2. It is recognized and agreed that the Developer may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) the Developer itself; (ii) any "related person" as defined in Section 147(a)(2) of the Internal Revenue Code of 1986, as amended (the "Code"); or (iii) any legal successor thereto, respectively, subject to approval of the Agency's Bond Counsel, hereinafter employed.

SECTION 2. The costs of financing the Project will be paid out of the proceeds from the sale of the bonds, in one or more series, which shall be special, limited obligations of the Agency, payable solely out of the revenues derived by the Agency with respect to the Project for which financing is made available, and the bonds and the interest thereon shall never constitute the debt or indebtedness of the Agency, the State, or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the Agency or the State or any political

subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the bonds.

SECTION 3. The issuance of not exceeding Ten Million Three Hundred Fifty Thousand Dollars (\$10,350,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Belmont Village Apartments Project) in one or more series (the "Bonds") of the Agency, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. In authorizing the issuance of the Bonds, the Agency will make no warranty, either express or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer's purposes or needs. The Bonds shall be sold by the Agency on such date as may be determined by the Chairman of the Board of Commissioners of the Agency, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

By virtue of Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 4. The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

SECTION 5. The Chairman of the Board of Commissioners and/or the President of the Agency are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

SECTION 6. The officers of this Board of Commissioners and the President of the Agency are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Agency, with any governmental board of entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing (provided that the application shall be made only in conjunction with an approving letter from the President of the Agency).

SECTION 7. The Chairman of the Board of Commissioners and/or the President is authorized to execute the standard form of the Preliminary Agreement.

SECTION 8. All commitments by the Agency herein with respect to the Project are subject to the condition that on or before 36 months from the date of adoption hereof, the Agency and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

SECTION 9. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Agency to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 10. The Developer will comply with all rules, regulations and reviews of the Agency in effect or undertaken from time to time.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th of November, 2008.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Summit Asset Management, L.L.C.
INITIAL OWNER/OPERATOR: Summit Belmont Village Apartments, Ltd.
BOND AMOUNT: Not exceeding \$10,350,000

| PROJECT NAME | LOCATION | ESTIMATED NUMBER OF UNITS | ESTIMATED TOTAL COST |
|-------------------------------|--|--|-------------------------------------|
| Belmont Village Apartments | 720 Carrollwood Village Drive Gretna, Jefferson Parish, LA 70056 | 204 | Approximately \$17,350,198 |

I, as authorized representative of the Developer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

SUMMIT BELMONT VILLAGE APARTMENTS, LTD

By: _____

By: _____

Name:

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY MULTIFAMILY HOUSING REVENUE BONDS (BELMONT VILLAGE APARTMENTS PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), that the Louisiana Housing Finance Agency (the "Agency"), proposes to sell its Multifamily Housing Revenue Bonds (Belmont Village Apartments Project) Series 2008 (the "Bonds") in aggregate principal amount of Ten Million Three Hundred Fifty Thousand Dollars (\$10,350,000) in one or more series at a rate or rates not exceeding twelve percentum (12%) per annum. The Bonds are to be sold to Merchant Capital, L.L.C. to finance the acquisition, rehabilitation and equipping the Belmont Village Apartments located in Gretna, Jefferson Parish, Louisiana (the "Project") at a meeting of the Board of Commissioners of the Agency scheduled for Wednesday, December 10, 2008, at ten (10:00) o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Finance Agency, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Agency reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the President of the Agency. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Agency and a Trust Indenture (the "Indenture") to be executed by and between the Agency and a trustee bank.

The Bonds are being issued pursuant to the Act and the Indenture for the purpose of financing the acquisition, rehabilitation and equipping of a multifamily housing project and (ii) paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the Agency and will be payable solely out of the income, revenues and receipts derived from the funds and accounts held under and pursuant to the Indenture and pledged therefor. As provided in the Act and the Indenture, the Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Bonds will be payable at the principal office of the paying agent or agents selected by the Agency in accordance with the provisions of the Indenture.

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds, payable on such dates as set forth in the Indenture, and will mature no later than forty-two (42) years from date of issuance.

The Bonds will be issued in fully registered form in the denominations as provided in the Indenture. Bonds will be transferable as provided in the Indenture.

This Notice of Sale of Bonds is being published in accordance with the requirements of the Louisiana Constitution and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Bonds and not contained in this Notice, address Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, LA 70130.

BY ORDER OF THE BOARD OF COMMISSIONERS, acting as the governing authority of the Agency.

LOUISIANA HOUSING FINANCE AGENCY

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing _____ () pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on November 12, 2008, entitled: “A resolution of intention to issue not exceeding \$10,350,000 Multifamily Housing Revenue Bonds (Belmont Village Apartments Project) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of November, 2008.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY
MULTI-FAMILY PROJECT SUMMARY

Date: October 29, 2008

- (1) **PROJECT NAME:** Belmont Village Apartments
- (2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$10,350,000
- (3) **PROJECT DESCRIPTION:**
- 1) Number of Units 204
 - 2) Total Land Area 8.19 acres
 - 3) Density: _____ # of Units per Acre
Low Rise 15 Buildings High Rise _____
 - 4) New Construction: _____
Rehabilitation: X
 - 5) Land Control: Current Legal Owner of Land:
720 Carrollwood LP, a Louisiana Limited Partnership.

Contract to Acquire Land by February 29, 2009
(date)

or

Option to Acquire Land by _____
(date)
 - 6) Number of Parking Spaces Per Unit 2 (estimate pending final survey)
 - 7) Census tract where Project located 0250.01 (22051025001)
 - 8) State Representative District District 86
Name of Representative Jim Tucker
 - 9) State Senatorial District District 7
Name of Senator David Heitmmeier
- (4) **LOCATION:
(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH):** 720 Carrollwood Village Drive
Gretna, Jefferson Parish
Louisiana 70056
- (5) **CONTACT PERSON
FOR PROJECT:** Kea Calame
105 Tallapoosa Street, Suite 300, Montg., AL 36104
Phone: 334/954-4458

PS-1

(6) **DEVELOPMENT TEAM:**

Developer: Summit Asset Management, L.L.C.
Montgomery, AL Contact: Jon Killough
Phone: 334/954-4458

Architect: The Hill Firm, Inc.
Fort Smith, Arkansas Contact: Paul Hill, AIA
Phone: 479/494-1808

General Contractor: TBD
Contact: _____
Phone: _____

Attorney: Crawford & Lewis, P.L.L.C.
Baton Rouge, LA Contact: Donald Cunningham, Esq.
Phone: 225/215-3033

Lending Institution
to Originate Mortgage
Loan (if known): MMA Financial, Inc.
Grapevine, Texas Contact: Timothy R. Leonhard
Phone: 817/310-5800

Provider of Credit
Enhancement on Mortgage
Loan (if known): MMA Financial, Inc. (Freddie Mac)
Grapevine, Texas Contact: Timothy R. Leonhard
Phone: 817/310-5800

Investment Banker for
Bonds Publicly Offered
(if known): Merchant Capital, L.L.C.
Montgomery, AL Contact: John Rucker
Phone: 334/834-5100

Purchaser of Bonds
for Bonds Privately
Placed (if known): N/A
Contact: _____
Phone: _____

(7) **ZONING:** R-3 (Multifamily Residential District)
MUCD (Mixed Corridor Use District)

(8) **UTILITIES:** Existing On-Site – Central Heating (Electric), Cooking (Electric)
Central Air Conditioning (Electric), Hot Water (Electric)
Laundry Facility (Gas)

(9) **FAIR MARKET VALUE OF
PROJECT PROPERTY:** \$10,400,000
Specify date of most recent appraisal: Currently being performed

| | |
|--|-------------|
| Net to Underwriters | \$ 115,150 |
| Expenses (list) | |
| <u>Phase I Environmental Assessment</u> | |
| <u>Lead-Based Paint Testing</u> | |
| <u>Property Condition Report</u> | |
| <u>Title Insurance / Survey/Recording</u> | |
| <u>Appraisal / Market Study</u> | |
| <u>Contingency/FF&E</u> | |
| <u>Developer Fees</u> | |
| <u>Tax Credit Fees</u> | |
| <u>Accounting/Cost Certification Fees</u> | |
| <u>Construction Lender Origination Fee</u> | |
| <u>Freddie Mac Lender Origination Fee</u> | |
| <u>Real Estate Taxes and Insurance</u> | \$1,630,261 |

| | |
|---|---|
| Total Underwriting Fee/Costs: | \$1,754,411 |
| COSTS OF ISSUANCE: | |
| Printing | \$ |
| Publishing/Advertising/Recording | \$ |
| Rating Expense | \$15,000 |
| Letter of Credit Fees and other credit expenses | \$ |
| Consultants | \$ |
| Insurance | \$ |
| Issuer's Financing Fees | \$10,350 |
| Trustee Bank's initial fee and expenses | \$10,000 |
| Other: | |
| Bond Commission Fees | \$13,938(including application fee and closing fee) |
| Accountant Verification | \$ |

| | | |
|------------------------------|--------------|------------------------|
| Total Costs of Issuance | \$49,288 | \$ 241.61 per D/U |
| Amount of Mortgage Requested | \$10,350,000 | % 59.65 of Total Costs |

(11) **UNIT TYPES:**

41 Units Low Income Units

| Unit Type | No. | Total Sq. Ft. | No. of Unit Types Set Aside for 50% or less Area Median Income | Total Sq. Ft. | No. of Unit Types Set Aside for 60% or less Area Median Income | Total Sq. Ft. |
|--------------|-----------|---------------|--|---------------|--|---------------|
| Eff. | | | 0 | 0 | | |
| 1 BR | 18 | | 18 | 11,934 | | |
| 2 BR | 18 | | 18 | 18,234 | | |
| 3 BR | | | 0 | 0 | | |
| Other | 5 | | 5 | 3,940 | | |
| TOTAL | 41 | 34,108 | | 34,108 | | |

Estimate Market Rents For Non-Low Income Units:

| <u>Unit Type</u> | <u>Total Units</u> | <u>Monthly Rent Per Non-LIU</u> | <u>Annual Rent of Non-LIU's</u> |
|------------------|--------------------|---------------------------------|---------------------------------|
| Eff. | | | |
| 1 BR | <u>70</u> | <u>\$690</u> | <u>\$579,600</u> |
| 2 BR | <u>70</u> | <u>\$895</u> | <u>\$751,800</u> |
| 3 BR | | | |
| Other | <u>23</u> | <u>\$760</u> | <u>\$402,040</u> |
| Total | <u>163</u> | <u>\$</u> | <u>\$ 1,733,440</u> |

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN:**
(For Rehabilitation Projects Only)

| <u>Unit Type</u> | <u>Monthly</u> | <u>Present Rent Annual</u> | <u>Sq. Ft./Month</u> |
|------------------|----------------|----------------------------|----------------------|
| Eff. | | | |
| 1 BR | <u>60,720</u> | <u>728,640</u> | <u>0.0109</u> |
| 2 BR | <u>78,760</u> | <u>945,120</u> | <u>0.0129</u> |
| 3 BR | | | |
| Other | <u>21,700</u> | <u>260,400</u> | <u>0.0363</u> |
| TOTAL | <u>161,180</u> | <u>1,934,160</u> | <u>0.0601</u> |

Have interior and exterior photographs of Project been attached?

Yes No

Will any of the present tenants be displaced because of higher rents due to rehabilitation?

Yes No

If yes, approximately how many? Not Applicable

Is there a relocation plan? Yes No

Please briefly describe relocation plan (Submit detailed relocation plan when completed)

Currently, the project is 94% occupied. The rehabilitation plans consists of mostly exterior improvements and only interior upgrades; therefore, no tenants will be relocated during the rehabilitation process.

(13) **VACANCY RATE:** The present vacancy rate in the general market area is 4 to 5 %.

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is 59,800 (4 person).

(15) **ELECTION OF THE MINIMUM SET-ASIDE REQUIREMENT:**

The owner irrevocably elects one of the Minimum Set-Aside Requirements (Check one only):

X At least 20% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 50% or less of area median gross income.

_____ At least 40% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.

(16) **OPTIONAL ELECTION:**

The owner elects to occupy 15% or more of all low-income units by tenants with income of 40% or less of area median income and the average rent charged to tenants in residential market rent units is at least 300% of the average rent charged to low-income tenants: _____ Yes X No

(17) **EQUAL OPPORTUNITY:**

Do you agree to provide equal opportunity to members of minority groups and to employ such groups in the Project's development in the roles of, including but not limited to, contractor, subcontractor, employee, laborer, agent, appraiser, or supplier?

Yes X No _____

(18) **STATE BOND COMMISSION TENANT BENEFIT PROGRAM REQUIREMENTS:**

State Bond Commission Rule No. HS2-1992 provides as follows with respect to applications submitted to the State Bond Commission for new construction, acquisition and/or rehabilitation, or refunding of multifamily housing projects:

Multifamily housing applications must include defined tenant benefit programs for those units set aside for very low, low and/or moderate income families. Those applications that do not include such programs will not be docketed for consideration. Such programs may include rent differentials, special assistance programs or other specific benefit packages for the target income class.

Please include as Exhibit I a description of the Applicant's defined tenant benefit program. For your consideration, State Bond Commission Rule No. HS1-1993 provides the following definitions of income classes:

Very Low Income--households whose incomes do not exceed 50 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Low Income--households whose incomes do not exceed 80 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Moderate Income--households whose incomes are between 81 percent and 95 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Middle Income--households whose income are between 96 percent and 120 percent of the median income for the area, as determined and adjusted from time to time by HUD.

The schedule of income levels as published periodically by HUD will be used for purposes of this rule to determine income levels for particular areas of the state.

I certify that the information contained in this Project Summary and Application Package is true and accurate to the best of my knowledge.

Summit Belmont Village Apartments, Ltd.
PROJECT OWNER

By: 
Authorized Representative

Dated: October 29, 2008

DECISION BRIEF:

The sale of \$57,500,000 in Multifamily Housing Revenue Bonds for GMF-Louisiana Chateau located in Lafayette, Lafayette Parish, Louisiana and Lake Charles, Calcasieu Parish, Louisiana

Issue

On October 15, 2008, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of Multifamily Housing Revenue Bonds not exceeding Fifty-Seven Million Five Hundred Thousand Dollars (\$57,500,000.00).

This resolution requests the Board's approval in considering the proposal of Merchant Capital, L.L.C., or its designated affiliate, as purchaser (the "Purchaser") and taking action with respect to the parameter sale of not exceeding Fifty-Seven Million Five Hundred Thousand Dollars (\$57,500,000.00) of the Bonds pursuant thereto.

Global Ministries Foundation (GMF) consists of seven (7) multi-family residential complexes located in Lafayette, Lafayette Parish and Lake Charles, Calcasieu Parish, Louisiana. Forty percent (40%) of the 1,105 rental units will be set-aside for households whose incomes are at or below 60% of the area median income.

Le Chateau: A 200 unit garden style multifamily asset located at 4404 Canal St., Lake Charles, LA. The property was constructed in 1970 and has a mansard style roof. The exterior is primarily brick and vinyl siding. The property has been completely renovated over the last two years. Amenities include covered parking, private patios/balconies, renovated leasing center/clubhouse and a sparkling pool. The average unit is 958 square feet.

Mon Chateau: An 80 unit garden style multifamily asset located at 2820 Louisiana Ave., Lafayette, LA. The property was constructed in 1970 and has a pitched roof; the exterior is primarily brick and vinyl siding. Amenities include covered parking and a sparkling pool. The average unit is 824 square feet.

Pinhook South: A 240 unit garden style multifamily asset located at 200 Merchants Blvd., Lafayette, La. The property was constructed in 1978. The property has a pitched roof and the exterior is primarily brick and T1-11 siding. Amenities include clubhouse, private patios/balconies, renovated clubhouse and sparkling pool. The average unit is 815 square feet.

Shadowood: A 180 unit garden style multifamily asset located at 1045 Walters St., Lake Charles, LA. The property was constructed in 1981. The property has a pitched roof and the exterior is brick and vinyl siding. Amenities include private patios/balconies and sparkling pool, clubhouse, picnic areas and fitness center. The average unit is 854 square feet.

Suffolk Manor: A 220 unit garden style multifamily asset located at 2960 Lake St., Lake Charles, LA. The property was constructed in 1966. The property has a pitched roof and the exterior is brick and stucco. Amenities include clubhouse, private patios/balconies, renovated clubhouse/leasing center and sparkling pool. The average unit is 890 square feet.

Trace: An 80 unit garden style multifamily asset located at 211 Louie St., Lake Charles, LA. The property was constructed in 1973. The property has a mansard style roof and the exterior is primarily brick. Amenities include mature landscaping and sparkling pool. The average unit is 907 square feet.

Willowbend: A 105 unit garden style multifamily asset located at 1515 W. McNeese St., Lake Charles, LA. The property was constructed in 1975 and has a flat roof. The exterior is primarily stucco and wood siding. The property has been completely renovated in the last 2 years. Amenities include renovated clubhouse/leasing center, private patios/balconies and a sparkling pool. The average unit size is 725 square feet.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- The recommended action will enhance the housing stock for the citizens of Louisiana.

Cons: None

Recommendation:

Staff recommends approval of this request to issue Multifamily Revenue Bonds to further the mission of providing housing to the citizens of this state.

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution accepting the proposal of Merchant Capital, L.L.C. for the purchase of not exceeding Fifty-Seven Million Five Hundred Thousand Dollars (\$57,500,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (GMF-Louisiana Chateau Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on October 15, 2008, adopted a resolution approving and authorizing the issuance of not exceeding Fifty-Seven Million Five Hundred Thousand Dollars (\$57,500,000) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (GMF-Louisiana Chateau Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (GMF-Louisiana Chateau Project) Series 2008" in the aggregate principal amount of not exceeding \$57,500,000 (the "Bonds"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on _____, 2008, in "The Advocate" and on _____, 2008, in "The Daily Journal of Commerce" for an amount not to exceed \$57,500,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on October 15, 2008, the sale of the Bonds was scheduled for November 12, 2008; and

WHEREAS, the Agency did meet on November 12, 2008, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Merchant Capital, L.L.C., as purchaser (the "Purchaser"), and taking action with respect to the parameter sale of not exceeding Fifty-Seven Million Five Hundred Thousand Dollars (\$57,500,000) of the Bonds pursuant thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The parameter written terms submitted this day by Merchant Capital, L.L.C., for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (GMF-Louisiana Chateau Project) Series 2008" in the aggregate principal amount of not exceeding \$57,500,000, at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 42 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture"), by and between a trustee to be determined (the "Trustee"), and the Agency be, and the same are hereby awarded to the

Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the Agency:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Indenture in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Vice Chairman, President, Vice President and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and

delivered all documents required to be executed on behalf of the Agency and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution, the Indenture or the Indenture, or to facilitate the sale of the Bonds.

SECTION 7. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency shall cause to be executed for and on behalf of the Agency the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Secretary of the Agency shall receive from the Purchaser for the account of the Agency the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 9. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of November, 2008.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing _____ (____) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on November 12, 2008, entitled: "A resolution accepting the proposal of Merchant Capital, L.L.C. for the purchase of not exceeding Fifty-Seven Million Five Hundred Thousand Dollars (\$57,500,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (GMF-Louisiana Chateau Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of November, 2008.

Secretary

(SEAL)

**LOUISIANA HOUSING FINANCE AGENCY
MULTI-FAMILY PROJECT SUMMARY**

Date: 09-18-08

(1) **PROJECT NAME:** GMF-Louisiana Chateau (Seven (7)
MultifamilyAffordable Properties Compress)

(2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$ 57,500,000.00

(3) **PROJECT DESCRIPTION:** 1) Number of Units 1,105
2) Total Land Area 47 Acres
3) Density: 24 # of Units per Acre
Low Rise 1.105 High Rise 0
4) New Construction: _____
Rehabilitation: ✓
5) Land Control: Current Legal Owner of Land:
AOH Louisiana Chateau, LLC
Contract to Acquire Land by 12-01-08
(date)

or

Option to Acquire Land by _____
(date)

6) Number of Parking Spaces Per Unit 2
7) Census tract where Project located see PS3(7)
8) State Representative District PS3(8)
Name of Representative (see attached)
9) State Senatorial District PS3(9)
Name of Senator (see attached)

(4) **LOCATION:** 7 Properties located in LaFayette and
(STREET ADDRESS OR Lake Charles, Louisiana
LEGAL DESCRIPTION OF See attachment PS(4), address roster
LAND AND PARISH): _____

(5) **CONTACT PERSON** Rev. Richard L. Hamlet
FOR PROJECT: _____
Phone: 901-684-5556

(6) **DEVELOPMENT TEAM:**

Project Summary (3) (7)

Census Tracts where Projects located
GMF-Louisiana Chateau Project

Le Chateau: Census Tract 19.02

Mon Chateau: Census Tract 12

Pinhook South: Census Tract 14.05

Shadowood: Census Tract 11

Suffold Manor: Census Tract 7

Trace: Census Tract 7

Willowbend: Census Tract 19.02

Project Summary (3), Sections (8) and (9)
State Representative/Senatorial District Information
GMF-Louisiana Chateau Project

Le Chateau

State Representative District 36- Chuck Kleckley
State Senatorial District 27- Willie Landry Mount

Mon Chateau

State Representative District 44- Rickey Hardy
State Senatorial District 24- Donald Cravins Jr.

Pinhook South

State Representative District 43- Page Cortez
State Senatorial District 23- Mike Michot

Shadowood

State Representative District 36- Chuck Kleckley
State Senatorial District 27- Willie Landry Mount

Suffolk Manor

State Representative District 35- Brett Geymann
State Senatorial District 27- Willie Landry Mount

Trace

State Representative District 35- Brett Geymann
State Senatorial District 27- Willie Landry Mount

Willowbend

State Representative District 36- Chuck Kleckley
State Senatorial District 25- Dan W. Morrish

Project Summary (4)
Street Address
GMF-Louisiana Chateau Project

Le Chateau

4404 Canal St
Lake Charles, LA 70605

Year of Construction: 1970
Units: 200

Mon Chateau

2820 Louisiana Ave
Lafayette, LA 70501

Year of Construction: 1970
Units: 80

Pinhook South

200 Merchants Blvd
Lafayette, LA 70508

Year of Construction: 1978
Units: 240

Shadowood

1045 Walters St
Lake Charles, LA 70607

Year of Construction: 1981
Units: 180

Suffolk Manor

2960 Lake St
Lake Charles, LA 70601

Year of Construction: 1966
Units: 220

Trace

211 Louie St
Lake Charles, LA 70601

Year of Construction: 1973
Units: 80

Willowbend

1515 W. McNeese St
Lake Charles, LA 70605

Year of Construction: 1975
Units: 105

Total Units: 1,105

Developer: GMF Preservation of Affordability Corp
65 Germantown Ct Cordova, TN 38018 Contact: R Hamlet
Phone: 901-684-5556

Architect: Not Applicable

Phone: _____

General Contractor: Not Applicable- Owner managed construction

Contact: _____ Phone: _____

Attorney: Glankler Brown, PLLC
One Commerce Memphis, TN 38103
Contact: C Lamberson Phone: 901-525-1322

Lending Institution
to Originate Mortgage
Loan (if known): TBD

Contact: _____ Phone: _____

Provider of Credit
Enhancement on Mortgage
Loan (if known): TBD

Contact: _____ Phone: _____

Investment Banker for
Bonds Publicly Offered
(if known): Merchant Capital
2660 EastChase Lane Ste 400 Montgomery, AL 36117
Contact: J Rucker Phone: 334-834-5100

Purchaser of Bonds
for Bonds Privately
Placed (if known): N/A

Contact: _____ Phone: _____

(7) **ZONING:** Multifamily
Existing Usage

(8) **UTILITIES:** Municipal utilities for sewage, gas, water, and
electric are functional and in place now at the
projects

(9) **FAIR MARKET VALUE OF**
PROJECT PROPERTY: \$ 60,000,000.00
Specify date of most recent appraisal: in progress

(10) **FINANCIAL INFORMATION:**

Amount

SOURCES OF FUNDS:

| | | |
|----------------------|-------------------------|-------------------|
| Bond Proceeds | \$ <u>57,500,000.00</u> | _____ % Dev. Cost |
| Other Sources (list) | \$ _____ | _____ % Dev. Cost |
| _____ | \$ _____ | _____ % Dev. Cost |
| _____ | \$ _____ | _____ % Dev. Cost |

TOTAL FUNDS \$ 57,500,000.00

LAND COSTS \$ 1,500,000.00 \$ _____ per sq. ft.

BUILDING ACQUISITION COSTS (less Land costs) \$ 50,728,750.00 \$ _____ per D/U

CONSTRUCTION (or Rehabilitation Costs) \$ 500,000.00 \$ _____ per D/U

PROFESSIONAL FEES:

| | <u>Amount</u> | <u>% of Total Funds</u> |
|---------------|---------------|-------------------------|
| Architectural | \$ _____ | _____ % |
| Engineering | \$ _____ | _____ % |

Legal:

| | | |
|--|---------------------|---------|
| Counsel to Issuer | \$ <u>50,000.00</u> | _____ % |
| Bond Counsel | \$ <u>75,000.00</u> | _____ % |
| Special Tax Counsel (specify firm name) | \$ _____ | _____ % |
| _____ | \$ <u>25,000.00</u> | _____ % |
| Other Legal (specify firm & purpose) | \$ _____ | _____ % |
| <u>Real Estate-Local</u> | \$ <u>25,000.00</u> | _____ % |
| <u>Borrower</u> | \$ <u>65,000.00</u> | _____ % |
| _____ | \$ _____ | _____ % |
| _____ | \$ _____ | _____ % |
| _____ | \$ _____ | _____ % |
| _____ | \$ _____ | _____ % |

Total Professional Fees \$ 240,000.00 _____ %

Bond Debt Service/Project Reserve Accounts \$3,550,000

UNDERWRITING:

| | |
|-----------------------|----------------------|
| Management Fee | \$ <u>718,750.00</u> |
| Sales Commission | \$ _____ |
| Underwriter's Counsel | \$ <u>60,000.00</u> |

| | |
|-------------------------|----------------------|
| Net to Underwriters | \$ _____ |
| Expenses (list) | |
| _____ | |
| _____ | |
| _____ | |
| _____ | |
| _____ | \$ _____ |
| Total Underwriting Fee: | \$ <u>778,750.00</u> |

COSTS OF ISSUANCE:

| | |
|---|---------------------|
| Printing | \$ <u>5,000.00</u> |
| Publishing/Advertising/Recording | \$ _____ |
| Rating Expense | \$ <u>70,000.00</u> |
| Letter of Credit Fees and other credit expenses | \$ _____ |
| Consultants | \$ _____ |
| Insurance | \$ _____ |
| Issuer's Financing Fees | \$ <u>60,000.00</u> |
| Trustee Bank's initial fee and expenses | \$ <u>7,500.00</u> |
| Other: | |
| Bond Commission Fees | \$ <u>60,000.00</u> |
| Accountant Verification | \$ _____ |

Total Costs of Insurance Issuance \$ 202,500.00 \$ _____ per D/U

Amount of Mortgage Requested \$ 57,500,000.00 % _____ of Total Costs

(11) **UNIT TYPES:**

| <u>All (100%) Units</u> | | | <u>Low Income Units</u> | | | |
|-------------------------|--------------------|----------------------|---|----------------------|---|----------------------|
| <u>Unit Type</u> | <u>No.</u> | <u>Total Sq. Ft.</u> | <u>No. of Unit Types Set Aside for 50% or less Area Median Income</u> | <u>Total Sq. Ft.</u> | <u>No. of Unit Types Set Aside for 60% or less Area Median Income</u> | <u>Total Sq. Ft.</u> |
| Eff. | <u>32</u> | <u>575</u> | _____ | _____ | _____ | _____ |
| 1 BR | <u>491</u> | <u>725</u> | _____ | _____ | <u>200</u> | <u>725</u> |
| 2 BR | <u>505</u> | <u>1025</u> | _____ | _____ | <u>242</u> | <u>1025</u> |
| 3 BR | <u>77</u> | <u>1200</u> | _____ | _____ | _____ | _____ |
| Other | _____ | _____ | _____ | _____ | _____ | _____ |
| TOTAL | <u>1105</u> | <u>3525</u> | _____ | _____ | <u>442</u> | <u>1750</u> |

Estimate Market Rents For Non-Low Income Units:

Total Total

| <u>Unit Type</u> | <u>Total Units</u> | <u>Monthly Rent Per Non-LIU</u> | <u>Annual Rent of Non-LIU's</u> |
|------------------|--------------------|---------------------------------|---------------------------------|
| Eff. | <u>32</u> | <u>510</u> | <u>195840</u> |
| 1 BR | <u>291</u> | <u>600</u> | <u>2095200</u> |
| 2 BR | <u>263</u> | <u>695</u> | <u>2193420</u> |
| 3 BR | <u>77</u> | <u>765</u> | <u>706860</u> |
| Other | <u> </u> | <u> </u> | <u> </u> |
| Total | <u>663</u> | <u>652.50</u> * | <u>5191320</u> |

*Average monthly rent

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN:** per non-LIU
(For Rehabilitation Projects Only)

| <u>Unit Type</u> | <u>Monthly</u> | <u>Present Rent Annual</u> | <u>Sq. Ft./Month</u> |
|------------------|-------------------|----------------------------|----------------------|
| Eff. | <u>16320</u> | <u>195840</u> | <u> </u> |
| 1 BR | <u>294600</u> | <u>3535200</u> | <u> </u> |
| 2 BR | <u>350975</u> | <u>4211700</u> | <u> </u> |
| 3 BR | <u>58905</u> | <u>706860</u> | <u> </u> |
| Other | <u> </u> | <u> </u> | <u> </u> |
| TOTAL | <u>720800</u> | <u>8649600</u> | <u> </u> |

Have interior and exterior photographs of Project been attached?

Yes No

Will any of the present tenants be displaced because of higher rents due to rehabilitation?

Yes No

If yes, approximately how many?

Is there a relocation plan? Yes No N/A

Please briefly describe relocation plan (Submit detailed relocation plan when completed)

Not Applicable

(13) **VACANCY RATE:** The present vacancy rate in the general market area is 7.00 %.

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is \$55,200.00 .

(15) **ELECTION OF THE MINIMUM SET-ASIDE REQUIREMENT:**

The owner irrevocably elects one of the Minimum Set-Aside Requirements (Check one only):

_____ At least 20% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 50% or less of area median gross income.

At least 40% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.

(16) **OPTIONAL ELECTION:**

The owner elects to occupy 15% or more of all low-income units by tenants with income of 40% or less of area median income and the average rent charged to tenants in residential market rent units is at least 300% of the average rent charged to low-income tenants: _____ Yes _____ No

(17) **EQUAL OPPORTUNITY:**

Do you agree to provide equal opportunity to members of minority groups and to employ such groups in the Project's development in the roles of, including but not limited to, contractor, subcontractor, employee, laborer, agent, appraiser, or supplier?

Yes No _____

(18) **STATE BOND COMMISSION TENANT BENEFIT PROGRAM REQUIREMENTS:**

State Bond Commission Rule No. HS2-1992 provides as follows with respect to applications submitted to the State Bond Commission for new construction, acquisition and/or rehabilitation, or refunding of multifamily housing projects:

Multifamily housing applications must include defined tenant benefit programs for those units set aside for very low, low and/or moderate income families. Those applications that do not include such programs will not be docketed for consideration. Such programs may include rent differentials, special assistance programs or other specific benefit packages for the target income class.

See attached
summary of
Resident
Benefit
Program

Please include as Exhibit I a description of the Applicant's defined tenant benefit program. For your consideration, State Bond Commission Rule No. HS1-1993 provides the following definitions of income classes:

Very Low Income--households whose incomes do not exceed 50 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Low Income--households whose incomes do not exceed 80 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Moderate Income--households whose incomes are between 81 percent and 95 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Middle Income--households whose income are between 96 percent and 120 percent of the median income for the area, as determined and adjusted from time to time by HUD.

The schedule of income levels as published periodically by HUD will be used for purposes of this rule to determine income levels for particular areas of the state.

I certify that the information contained in this Project Summary and Application Package is true and accurate to the best of my knowledge.

GMF - Louisiana CHADEN, LLC
PROJECT OWNER (TSF)

By: Richard Hamlet
Authorized Representative
President, GMF-Presentation
of Attorney Corp, as
Sponsor/owner/sole member
TD

Dated: 9-17-08

**GMF Louisiana Chateau Project
Resident benefit/support plan**

With regard to the mission aspect of GMF in owning and operating affordable multifamily housing units, the following are some specific venues which we plan to commence once we are able to acquire the Louisiana Chateau pool of low-moderate income multifamily units. . Each of these items is consistent with our GMF parent mission statement, which is, “to multiply missions, monies and mentoring around the Globe for the temporal and eternal welfare of persons in need”. Within our national affordable housing development program, each affordable housing community with which we are privileged to sponsor and develop is a specific project within our national outreach to improve the quality of life for those in our country who are in the lower income profile. Our desire is not only to provide safe, decent, and sanitary housing, but also to give our residents access to educational and training venues which should improve their toolset in becoming more productive and gratifying citizens in their local community and of this country.

A. Upon the closure of this housing asset pool , with 1,105 rental units there will be approximately 3,000 individuals (adults and children) who will live in our housing community and we will have the opportunity as owner to provide them with beneficial supportive services on site including the following:

- 1. Access to after school child care for Single Parents**
- 2. Job training/vocational enhancement workshops**
- 3. Computer learning/training sessions**
- 4. Literacy training and Hygiene/Housekeeping instruction**
- 5. Access to pregnancy counseling professionals**
- 6. Access to Alcohol/Drug dependency rehabilitation**
- 7. After school tutoring assistance for middle school age residents**

In addition to these “social” services to be provided at no cost to the residents, there will be other services offered to our residents which are “voluntary” and available for our residents including:

- 1. Group sessions for residents who desire to discuss major life issues and consider practical solutions to numerous real time stress related issues**
- 2. A resident “alert line” phone number to call in crisis situations that may arise.**

Since our residents will be hard working adults who have limited leisure time available during their busy weeks, these offered supporting services will be a

positive ingredient in improving their quality of lives and “ networking” socially without any additional cost to them. Thus, we are not only providing “affordable” rental housing in quality apartment homes but also giving them the opportunity to take advantage of other needed supportive services. **IT IS IMPORTANT TO KNOW THAT EVERYTHING WE DO IN ONSITE MINISTRY WILL BE COMPLETELY VOLUNTARY FOR OUR HOUSING RESIDENTS. ANY GROUP GATHERINGS WILL BE ABSOLUTELY VOLUNTARY, WITH NO BIAS, PREJUDICE OR DISCRIMINATION AGAINST ANY RESIDENT WHO CHOOSES NOT TO PARTICIPATE IN THE ACTIVITIES WE MAKE AVAILABLE TO ALL OUR RESIDENTS.** We will comply by law with the Fair Housing Act and no prospective resident or current resident will be treated any different under the terms of their lease due to their participation or lack thereof in any “ voluntary” offered supportive service provided by GMF

Our supportive services plan at the Louisiana Chateau properties will involve networking with local metro/ parish domiciled charitable outreach groups, both faith based and non faith based. Our goal is for these venues to materialize sooner rather than later, although the pace implantation will vary based on the coordination of the local volunteers/workers who will commit to helping us make our vision for this housing community a reality. We will have a resident supportive services coordinator assigned to this housing community to oversee the resident benefit services program. Each of the venues provided for our resident will be no cost to the resident.

In addition, within the operating plan of the Chateau projects, as a charitable housing sponsor our goal will be to include the following rental “ subsidy” for qualifying residents who meet our resident selection criteria , in conformance with HUD’s Fair Housing guidelines:

Residents whose household income is “very low” – 50% of AMI- \$ 50 a month discount from market rents in effect on site.

Residents whose household income is 60% of AMI- \$ 35 a month discount from market rents in effect on site.

Residents whose household income is 80% of AMI \$ 15 a month discount from market rents in effect on site.

Approximately \$57,500,000
LOUISIANA HOUSING FINANCE AGENCY
Multifamily Housing Revenue Bonds
(Global Ministries Fellowship Pool Project)
Series 2008

Distribution List

ISSUER: LOUISIANA HOUSING FINANCE AGENCY
2415 Quail Drive
Baton Rouge, Louisiana 70808

Milton Bailey, President
225-763-8700 - phone
225-763-8749 - fax
mibailey@lhfa.state.la.us

Loretta Wallace, Program Administrator
225-763-8700 - phone
225-763-8700 - fax
lw Wallace@lhfa.state.la.us

Brenda Evans, Program Administrator
225-763-8700 - phone
bevans@lhfa.state.la.us

Jatis Harrington, Asst. Chief Fiscal Officer
225-763-8700 - phone
jharrington@lhfa.state.la.us

Rene Landry, CPA, Chief Fiscal Officer
225-763-8700 - phone
225-763-8744 - fax
rlandry@lhfa.state.la.us

Anne Fulton, Accountant Manager
225-763-8700 - phone
225-763-8744 - fax
afulton@lhfa.state.la.us

Louis Russell, Housing Tax Credit Manager
225-763-8700 - phone
lrussell@lhfa.state.la.us

Vondrica Alexander, Account Manager
225-763-8600-phone
225-763-8744-fax
valexander@lhfa.state.la.us

Jason Fowler MRB Accountant
225-763-8894 - fax
jfowler@lhfa.state.la.us

Sydney Edmonston MRB Accountant
225-763-8894 - fax
sedmonston@lhfa.state.la.us

ISSUER COUNSEL: LOUISIANA HOUSING FINANCE AGENCY
2415 Quail Drive, 1st Floor
Baton Rouge, Louisiana 70808

Keith Cunningham
225-763-8700 - phone
kcunningham@lhfa.state.la.us

BOND COUNSEL: FOLEY & JUDELL, L.L.P.
365 Canal Street, Suite 2600
New Orleans, LA 70130

Wayne Neveu, Esq.
504-568-1249 - phone
504-565-3900 - fax
wneveu@foleyjudell.com

Holly Barham, Associate
hbarham@foleyjudell.com

Jane Pugh, Legal Administrative Assistant
jpugh@foleyjudell.com

BORROWER:

GLOBAL MINISTRIES FELLOWSHIP

65 German Town Court, Suite 409
Cordova, TN 38018

Richard L. Hamlet
(901) 684-5556 x103-phone
(901) 487-2676-cell
(901) 684-5558-fax
r理查德@gmfonline.org

BORROWER'S COUNSEL:

GLANKLER BROWN, PLLC

40 South Main Street
One Commerce Square, Suite 1700
Memphis, TN 38103

Chris Lamberson
(901) 576-1760-phone
(901) 525-2389-fax
clamberson@glankler.com

BORROWER'S LOCAL COUNSEL:

CRAWFORD LEWIS, P.L.L.C.

450 Laurel Street
Suite 1600
Baton Rouge, LA 70801

Donald L. Cunningham, Jr., Esq.
225-215-3034 - phone
225-383-5508 - fax
cunningham@crawford-lewis.com

Angela LeBlanc
alablanco@crawford-lewis.com

Sue Sanders
ssanders@crawford-lewis.com

UNDERWRITER:

MERCHANT CAPITAL, L.L.C.

Lakeview Center, Suite 400
2660 EastChase Lane
Montgomery, AL 36117

John B. Rucker, III
Susan M. Alley
334-834-5100 - phone
334-269-0902 - fax
john.rucker@merchantcapital.com
sue.alley@merchantcapital.com

UNDERWRITER'S COUNSEL:

PECK, SHAFFER & WILLIAMS, LLP

201 E. Fifth Street
Suite 900
Cincinnati, OH 45202

John Peck
513-639-9212 - Phone
513-621-3813 - Fax
jpeck@peckshaffer.com

Bob Bruns, Esq.
513-639-9232 - Phone
513-621-3813 - Fax
rbruns@peckshaffer.com

Alyse E. Hollis, Esq.
513-639-9213 - phone
513-621-3813 - fax
ahollis@peckshaffer.com

SUBORDINATE BONDHOLDER:

SUSQUEHANNA INTERNATIONAL GROUP, LLP
401 City Avenue Suite 220
Bala Cynwyd, PA 19004-1188

Don Rosini
610-747-2457
Don.Rosini@sig.com

SUBORDINATE BONDHOLDER COUNSEL:

TRUSTEE:

THE BANK OF NEW YORK TRUST COMPANY
300 North Meridian Street, Suite 910
Indianapolis, IN 46204

Perette Davidson
(317) 637-7771
(317) 637-9820
perette.davidson@bnymellon.com

TRUSTEE'S COUNSEL:

RATING AGENCY:

STANDARD & POOR'S
55 Water Street, 38th Floor
NY, NY 10041

Moran Andima
212-438-2734 - phone
212-438-2157 - fax
moran_andima@standardandpoors.com

Approximately \$57,500,000
LOUISIANA HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Bonds
(Global Ministries Pool Project)
Series 2008

| September-08 | | | | | | |
|--------------|----|----|----|----|----|----|
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| November-08 | | | | | | |
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FINANCING TIMELINE

| Date | Task | Responsibility |
|------------------|--|----------------|
| Week of 9/1/08 | Application into Standard & Poor's. | D |
| 9/4/08 | Standard & Poor's engaged | RA/D |
| 9/8/08 | Third party reports ordered | D |
| TBD | Working Group Conference Call | ALL |
| Week of 9/15/08 | Financial/Operating information on pool, project and sponsor submitted to S&P | D |
| TBD | Working Group Conference Call | ALL |
| 9/22/08 | Bond Application Submitted to LHFA | D |
| 9/29/08 | Third parties received | D |
| TBD | Working Group Conference Call | ALL |
| 10/8/08 | LHFA Board of Directors Meeting: Bond Inducement Resolution | I, IC, BC |
| 10/10/08 | Complete Bond Commission Application Submitted | D, DC |
| TBD | Working Group Conference Call | ALL |
| Week of 10/13/08 | Initial Bond and Offering Documents Circulated | BC, UWC |
| TBD | TEFRA Hearing | I, IC, D, BC |
| 10/20/08 | Comments due on documents | |
| TBD | Working Group Call | ALL |
| 10/27/08 | Bond and Offering Documents Circulated in Substantially Final Form | BC, UWC |
| 11/6/08 | Standard & Poor's site visit | D/RA |
| 11/12/08 | LHFA Board of Directors Meeting: Pass Bond Parameters Resolution and Authorize Bonds | I, IC, BC |
| 11/20/08 | Louisiana State Bond Commission Application Approval | I, IC, BC |
| Week of 11/24/08 | Receive ratings on Bonds | RA |

| | | |
|----------------------|----------------------------|-------|
| Week of 11/24/08 | Mail POS | UW/UC |
| 11/24/08- 12/5/08 | Survey market; price Bonds | UW |
| 12/15/08 | Preclosing | ALL |
| 12/16/08 | Close and fund | ALL |

Working Group Responsibility Abbreviation Key

| | | |
|-----|------------------------|--------------------------------------|
| I | Issuer | LHFA |
| IC | Issuer's Counsel | LHFA -- |
| BC | Bond Counsel | Foley & Judell, L.L.P. |
| D | Developer / Sponsor | Global Ministries Fellowship |
| DC | Developer's Counsel | Glankler Brown |
| UW | Underwriter | Merchant Capital, L.L.C. |
| UWC | Underwriter's Counsel | Peck, Shaffer & Williams, LLP |
| SBH | Subordinate Bondholder | Susquehanna International Group, LLP |
| T | Trustee | Bank of New York |
| TC | Trustee Counsel | TBD |
| RA | Rating Agency | Standard and Poor's |

**GMF Housing Board
Biographical Information**

Chairman/CEO- Rev Richard Hamlet- 47

- 15 years of investment real estate experience prior to his ordination to full time ministry work in 1997.
- Served as a Development principal with Tesco Development Inc, a Memphis, TN based multifamily real estate company, which for over 25 years has managed between 5,000 and 10,000 HUD subsidized and conventional affordable housing units in 20 different states.
- Was responsible for the origination, development, and/or financing of over 8,000 multifamily units between 1985 and 1998, with both taxable and tax exempt capital issues for both For Profit (corporate account) and selected 501c3 Housing Corporation clients , at both Tesco and for his own account. The total par amount of the capital raised for affordable housing development and acquisitions exceeded \$ 400,000,000
- Performed extensive asset management services for portfolio properties acquired and/or constructed, overseeing property managers utilized by developer clients.
- See Credentials on www.globalmf.net under Board of Director link

Board Member - Alan Swafford – 53, Secretary of the Board

- See Credentials on www.globalmf.net under Board of Director link
- Financial Executive with National bank headquartered in Memphis, Tn
- 30 years experience in commercial and multifamily lending throughout the United States
- Originated several hundred million dollars of multifamily loans through both conduit and agency programs.
- Extensive training in investment real estate analysis and review of property management procedures/guidelines

Board Member- Dr. Thomas Stovall – 51

- See Credentials on www.globalmf.net under Board of Director link
- Philanthropist in transient housing/medical clinics work
- Experience in private real estate investments for his own account
- Successful in multiple venture capital investment programs and presently leading a new ownership group in forming a new Memphis based Commercial bank on which he will serve on the Board of Directors

Parent GMF board resources:

Mrs. Ginger Hamlet, for over 25 years has been a Shareholder and Director in Tesco Development Inc, a closely held real estate company based in Memphis. Ginger has worked extensively in both the receivable and payables side of the central property management office function. She, also, with her husband Rev. Hamlet, have owned interests in family partnerships through the years which owned and operated multifamily housing.

GMF presently owns and operates Peppermill Farms, a 160 unit affordable multifamily asset located in Indianapolis, Indiana, which was purchased in May 07 using a taxable FNMA/Prudential A/B piece capital structure. Additionally, GMF recently purchased and now owns the Mann Village multifamily units in Indy, a 336 unit affordable housing community financing with a Senior/Sub tax exempt 501 c 3 bond structure through the City of Indianapolis, Indiana

Additionally, GMF, through the operations of its predecessor missions agency which merged with GMF in early 2004, has administered and managed over 400 separate housing units (1-4) in West Texas, through the development/sale/financing of these units to affordable housing residents in the Wichita Falls, Texas vicinity. The total dollar amount of these real estate transactions has been well over 15 million dollars, on a current cost adjusted basis, with a local property management firm handling the on site management/administration in that venture. Additionally, over the past several years, this missions unit of GMF has constructed building projects around the world, on every continent, with a total estimated replacement cost value now exceeding 23 million dollars, those housing/educational/health care facilities now managed and operated by the GMF division unit in the country or region or GMF field partner organizations. These housing units range from multi story children homes to basic brick/wood/tin homes around the world. It was the combination of this significant history of building/housing projects around the world with the 50 years plus of hands on housing experience within the GMF personnel team upon which the parent board made a decision to create GMF-Preservation of Affordability Corp. (PAC) as a separate 501 C3 housing corporation under the GMF parent missions organization, for the purpose of providing safe, decent, and sanitary housing for low to moderate residents around the country. The application for GMF's separate IRS tax exempt determination letter to develop and operate low-moderate income housing was submitted in March 2004, with the final IRS approval letter received in December 2004.

SUMMARY OF GMF- PRESERVATION OF AFFORDABILITY CORP (PAC), AFFORDABLE HOUSING PLAN

GMF-Preservation of Affordability Corp exists for the purpose of providing affordable housing for low-moderate income residents around the country. Presently, the corporation is actively pursuing the acquisition and development of affordable housing communities in different geographical regions of the United States, in order to provide diversity for our charitable operations of providing safe, decent and sanitary housing for low income residents nationwide.

All of the organization's charitable activities will be in operating affordable housing, some with a limited assisted living component, though still independent in nature, and some with students as target residents, though the majority of the properties to be occupied by either family or elderly residents. GMF mission is to provide an affordable housing community which operates in the most efficient manner, taking advantage of all legal and financial means to reduce the rental costs to residents, and thus reduce the percentage of the resident's household income which must be utilized to pay for monthly rent and utilities. GMF targets 30% of eligible, qualifying prospective resident's incomes, as the maximum amount to be charged in the monthly rental costs included in the resident's lease.

As a professional charitable provider of affordable housing, GMF seeks to incorporate into its operating plan for each solely owned and operating housing community the following criteria:

- 1. At all times from the inception of the affordable housing communities, until the subsequent disposition of the housing assets, to operate the properties in full compliance with IRS Rev. Proc. 96-32, "Safe Harbor guidelines" for low income housing providers, with our additional organizational objective of operating the properties with up to 85% versus 75% of the rental units being occupied with residents whose household incomes are below 80% of the area median income limits as adjusted for household size. With regard to the minimum set aside units for "very low income limits" on properties with those required resident income profiles, our goal is to operate the housing communities with either 25% of the residents at or below 50% of the area median income limits, or 50% of the residents at or below 60% of the area median income limits. It is our goal in this charitable endeavor to assist our residents with affordable rental rates, subject to the market comparables, where no resident will pay no more than 30% of his/her household incomes for monthly housing costs, with the residents whose incomes are higher on a comparative basis able to "subsidize" some of the operational costs allocated to the very low income units, through adjustments to rental rates and/or available rental subsidies in the community.**
- 2. Since GMF will in all cases engage third party professional property management firms to handle the onsite management of the affordable properties, the organization warrants that it will comply with Rev. Proc. 97-13, the Guidelines on Management contracts avoiding Private Use benefits, and strictly adhere to the intent as well as the letter of the revenue**

procedure, entering into arms length service agreements with the avoidance of “ related party” contracts, and abstaining from contractual relationships with GMF board members , which in any way could result in a “ private use” benefit to the board member. Our standard Property Management contracts with third party professional vendors will be normally a one year agreement, renewable at the direction of the GMF board of directors, cancelable for cause during the term of the agreement, normally a percentage of monthly rental revenues received from the residents of the housing community, set at a verifiable and confirmed “market” rate for property management services.

3. In implementing its housing plan of action, GMF will secure the most advantageous sources of capital to finance the development of its affordable housing communities. GMF will secure permanent debt capital financing, amortized over many years, in order to be able to implement its affordable housing plan. Our housing capital structure utilizes both conventional taxable mortgage debt as well as tax exempt housing revenue bonds, when accessible in the locale where an affordable housing property is located. Due to the lower cost of capital of tax exempt “ municipal” housing revenue bonds issued through duly formed public agencies around the country, the organization will seek to secure these types of permanent debt capital instruments, which is consistent with it’s charitable purpose, namely to reduce the cost of housing for low income residents nationwide. GMF will seek to “pass along” these reduced costs of capital achieved through the issuance of tax exempt housing revenue bonds, in the way of lower rental rates versus the “comparable” commercial housing providers in the specific markets where the housing communities are located. GMF recognizes the tremendous benefit inuring to it on account of the tax advantaged issuance of mortgage debt capital through bond instruments, and accordingly will proceed in diligence with the intention of in effect subsidizing the rental rates of the low income residents through this lower cost of debt capital, thus making the housing community also more competitive in the marketing and leasing of the rental units. In cases where taxable debt capital is utilized in the acquisition of an affordable asset, the capital markets today give us several viable financing options to consider in choosing the vehicle we will utilize. Our housing plan incorporates the infusion and commitment of equity capital to complete the contractual requirements on our acquisitions. GMF has numerous financing and equity partners who are committed to working with us as we focus on specific affordable housing opportunities nationwide. GMF takes full responsibility , as owner, for the effectuation of this charitable plan of action, and will only delegate with owner supervision , not transfer without monitoring, this objective to the on site management plan followed by the contract management vendor.
4. A critical component of the affordable housing plan to be developed by GMF is the provision of superior supportive services to the residents of our housing communities. Since GMF is a supporting organization to its parent, GMF, whose mission and ministry is to be a national and global missions organization meeting the physical, material, and spiritual needs of

individuals around the globe, the housing plan will necessarily involve the networking, outsourcing, and internal generation of a wide variety of charitable, supportive services, to hopefully improve the quality of living for the low income residents of the housing communities. These services will vary based on the specific location, and resident mix of the housing communities, but examples of services include job training, after school child services, computer literacy services, housekeeping improvement seminars, event outings, transportation access, financial/budget planning training, medical assistance access, etc. Recognizing that the charitable services provided benefit directly the residents in improving their quality of life at a nominal cost, if any, in effect being included in their "rent", GMF also views these supportive services as critical to the process of improving the economic viability of each housing community, to improve things such as the timing and consistent payment of rent by low income residents, the higher sensitivity of residents for the need to take care of their housing unit as a matter of self esteem and betterment, which should reduce maintenance operating costs to the owner with the reduction of "trashed" or "damaged" housing units by irresponsible residents, as well as just unifying the residents into a more neighborly and cooperating resident profile, including such things as "neighborhood watch" and "buddy" systems between residents, to help alleviate crime /drug problems in housing communities, the increased cost of deterring and removing of which is absorbed by the owner but ultimately will have to be passed on to community residents in order for the properties to be financially self sustaining.

5. Within the GMF housing plan, the pursuit of affordable housing properties consists of the goal of owning and operating low income properties in different geographic, economic and demographic sections of our country, achieving diversification in the development of the housing portfolio. For each affordable property to be acquired or developed, GMF will form a special purpose limited liability corporation (LLC), of which it will be the Managing Member, pursuant to state law where the affordable property is located, thus providing a single asset, bankruptcy remote conduit entity, thus satisfying the legal and financial requirements of the debt capital providers, whereby the property will secure the financing and will not be "combined" with other GMF housing communities. This requirement of a single asset conduit entity, whereby GMF conducts its charitable housing program in furtherance of its mission and purpose, is an industry standard in both conventional and tax advantaged capital markets, and as such, allows the organization to raise the capital necessary to compete with other commercial housing owners who have access to many more types of "equity" type acquisition capital. Thus, though each low income housing property will be owned in title by a "subsidiary" fully pass through conduit single asset entity, GMF-PAC as the managing member will control each and all aspects of the operations of the affordable housing properties, in substance being the same as owning the housing units directly, such ownership vehicle normative in the secured real estate capital markets today. Each housing community,

acquired and operated through the single asset pass through corporations, will in all manners be the same functionally as its sole member, GMF-PAC, which is facilitating its charitable housing plan through its housing corporation. In addition to the 501C3 subsidiary corporation 100% fee simple ownership of affordable units, GMF-PAC will also sponsor and structure Section 42 Low Income Housing Tax Credit developments in partnership with for profit investor partners , utilizing private activity volume cap bond allocations available to GMF within each state of reference where qualifying low income multifamily properties are secured. The type of acquisition structure to be utilized by GMF will depend on multiple circumstances and conditions, and are evaluated on a deal by deal basis. The bottom line remains, irrespective of the ownership and capital structure, that the housing program's primary objective is the ownership and operation of safe, decent , and affordable housing to qualifying low income residents nationwide.

The Apartment Report™

CRITTENDEN RESEARCH, INC. · P.O. BOX 1150-NOVATO, CA 94948 · CUSTOMER SERVICE: (800) 421-3483

Vol. 18, No. 27 July 21, 2008

TRANSACTIONS VELOCITY DOWN, VOLUME UP

How does the half-year mark look for apartments? Median caps increase .25% to .50%, touching the mid-6% range, pricing inches up 5% and larger transactions worth at least \$95M hit the market. Still, investment dollars prefer the multifamily sector.

Despite an 80% drop in transaction velocity in select markets, year-over-year, overall sales volume climbs at least 50% in areas like the Mid-Atlantic. What to

expect in the next half? Higher caps and pricing should equate higher volume.

However, some hot markets like Seattle could see cost/unit dip \$30K. Those affordable prices should decrease LTV ratios, easing underwriting hurdles. Government agencies finance less than 30% of the deals and more buyers step in and assume existing debt.

Expect buyers like **UDR Inc.**, **Wasatch Property Management**, **RCMG**, **Baron Real Estate Inc.** and **Global Ministries Fellowship (GMF)** staying active in markets with stable fundamentals, attractive caps and pricing.

Indiana

Watch as limited opportunistic deals push REITs out from the region. Revenues see a 5% average increase. Indianapolis transactions topping \$5M decrease by more than 20% in the last 12 months. Sales prices rise about 4% with caps in the 7% range. Expect out-of-state buyers to seek Class-A properties while regional players reposition their portfolios containing Class-B/C properties in Indianapolis submarkets.

GMF makes its second multifamily purchase and hopes to reach up to 2,000 affordable units by the end of the year. **GMF-Mann Village LLC** pockets the 336-unit **Mann Village Apartments** in Indianapolis for \$13.5M and a 7.25% cap based on actuals, using 501(c) 3 bonds. **Pedcor Companies**, which built Mann Village in 1990, is the seller. Pedcor operated the units as low-income housing. GMF President Rev.

Richard L. Hamlet intends to flip the 54-acre property into affordable housing targeting independent seniors, for whom the single story buildings are ideal. Rents are currently 60% of the AMI (area median income) and will roll up about 8% in the next six to eight months. The property is 94% occupied and has ones and twos split 50/50. Unit sizes range between 800 s.f. and 1,000 s.f. Hamlet plans to maintain occupancy levels at around 92% to 93%. Look for property upgrades including roof and exterior wood replacements. GMF aims to outsource 50% of construction work to minority- and women-owned business enterprises. Count on GMF shopping for C+, B- and B assets with at least 100 units at 7.5% to 8% caps in the Southeast and Midwest. The organization has two deals under contract and two letters of intent — a Memphis property comes on line next month. Tax credit deals typically see 10% to 12% returns on equity.

Global Ministries Foundation (GMF)

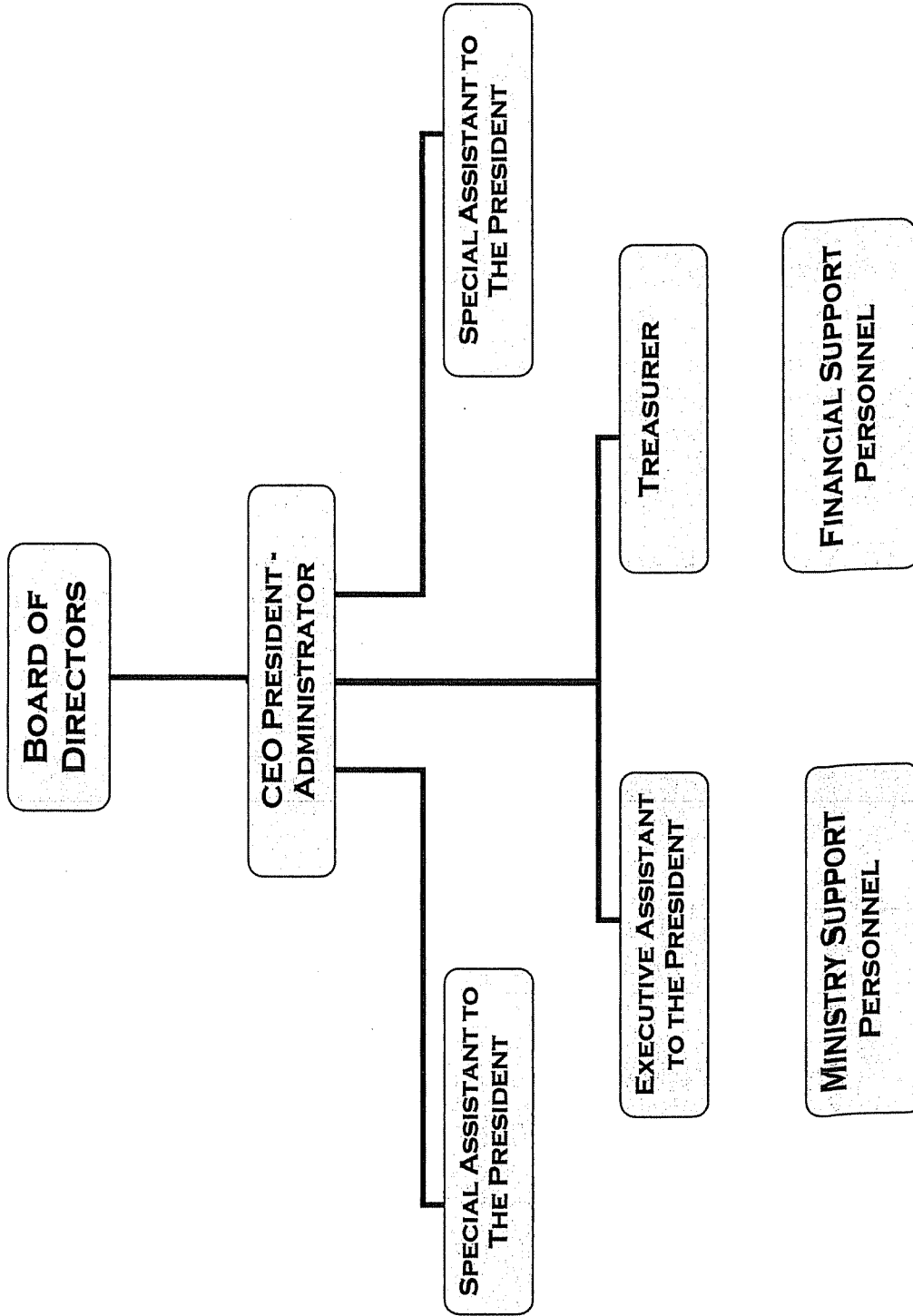
Nondiscrimination Policy

As a qualified IRS approved 501 ©(3) charitable agency organization, GMF exists for the purpose of providing charitable services and funding support for ministry personnel, projects, and programs which are consistent with our Board approved ministry plan in meeting the temporal, physical, and spiritual needs of those in need around the world. Consistent with that organizational objective, GMF has set in place a Nondiscrimination Policy with regard to the operating plan in furtherance of its mission as follows

In regards to employment , housing, or any other matter regarding official GMF actions in accordance with the implementation of the GMF board approved ministry plan, no person will be discriminated against on the basis of race, color, national origin, gender, age, disability , or other litmus tests. GMF is no respecter of persons in the sense that this charitable agency exists for the betterment of all persons and peoples demonstrating a bona fide need for charitable services.

As a “faith based” agency, GMF does have as its foundational basis a Statement of Faith which underlies the organization’s mission and purpose in the provision of charitable services and financial support to qualifying recipients with demonstrated needs. However, in no way does GMF discriminate against individuals who are not like minded in faith matters but rather seeks to accomplish its mission purpose through the building of bridges with those who may differ in religious faith or practice, seeking commonality where possible, yet in no way compromising the essential components of our religious conviction.

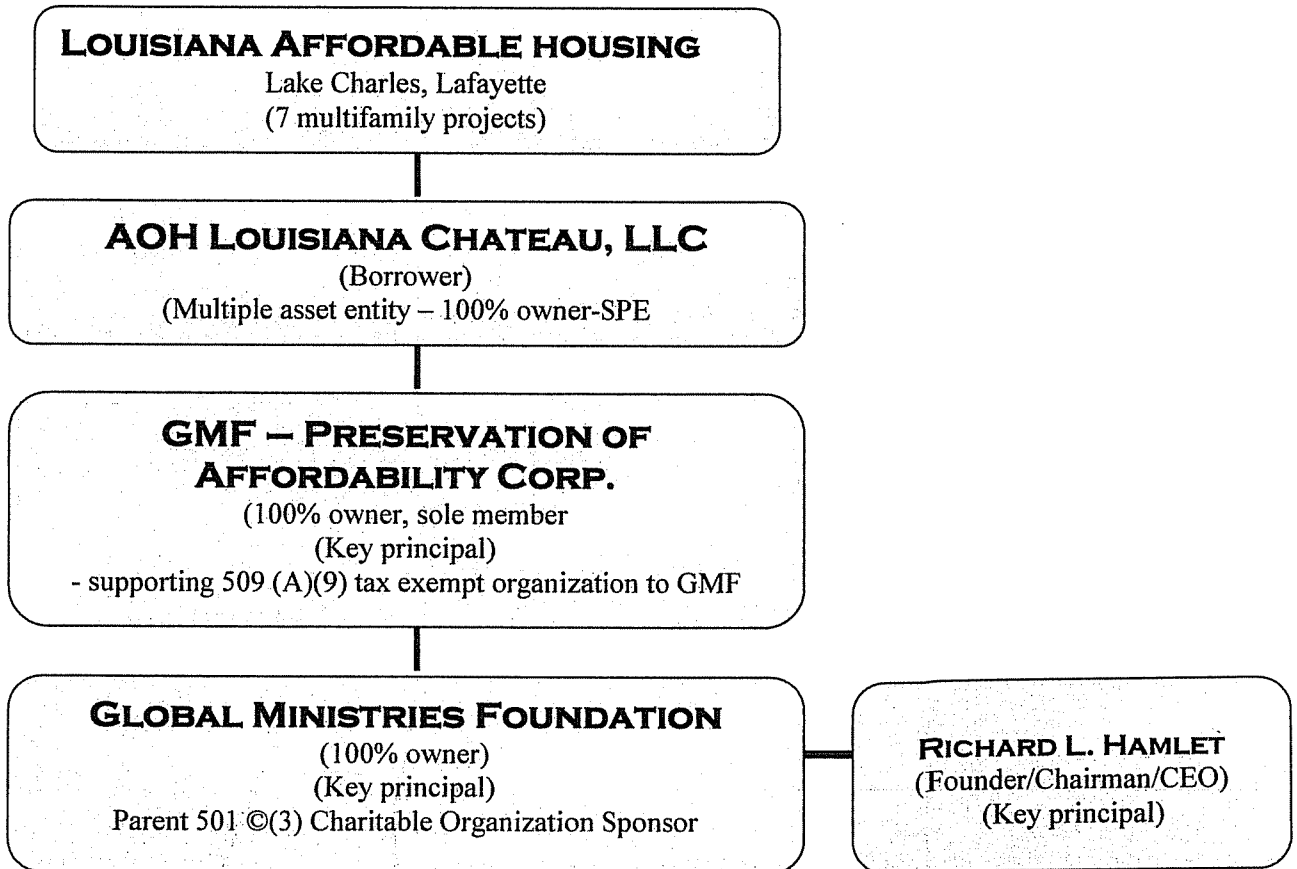
GMF ORGANIZATIONAL CHART



FIELD MINISTRY PERSONNEL, PARTNERS, AND PROJECTS

(Whom we serve as unto the Lord in our work)

THE PROPOSED ORGANIZATIONAL STRUCTURE IS AS FOLLOWS:



GMF – Preservation of Affordability Corp. – Board of Directors

Rev. Richard L. Hamlet – Chairman

Alan Swafford – Secretary

Dr. Thomas Stovall – Managing Director

Officers:

Rev. Richard L. Hamlet – CEO – President – Responsible for the day to day operations and oversight of GMF housing units, as well as the development of the corporation's affordable housing program nationwide.

Alan Swafford – Secretary – Assists the President in the strategic direction of the housing units as well as provides expertise regarding the financial/capital markets and asset review procedures.

Nancy Hall – Treasurer – Responsible for the financial reporting and cash management under the CEO's supervision.

In addition to the above officers, the GMF central office has 6 other staff personnel who assist in providing support for the housing program as a supporting organization under the parent agency's worldwide outreach plan.

GMF Board of Directors (Parent Sponsor)

Richard L. Hamlet, Founder/Chairman/CEO
Thomas Stovall, Vice Chairman
Alan Swafford
Ginger Hamlet, Secretary

Eric Busby, Pastor Advisor

GMF – Preservation of Affordability Corp. (PAC), IRS approved supporting organization to GMF, parent, specifically chartered to develop and operate low-moderate income housing nationwide as part of the parent's charitable outreach/social services plan. The GMF – PAC board is appointed annually by the parent GMF board, and each housing board member MUST be a member of the parent board, so absolute control of GMF-PAC as supporting organization to the parent is always by necessity in place, both legally and functionally.

Housing Board Members: (see resumes under separate section)

Rev. Richard L. Hamlet, Chairman/CEO
Alan Swafford, Secretary
Dr. Thomas Stovall

In conjunction with our housing acquisitions, please find below the housing principals.

Global Ministries Foundation Tax ID # 56-2378045
GMF-Preservation of Affordability Corp. # 56-2444917
Richard L. Hamlet, individual SSN # 409-88-3898
Thomas Stovall, individual SSN # 409-98-3174
Alan Swafford, individual SSN # 426-02-6746

A new single asset borrower LLC entity will hold title to each housing community and will be the mortgagor. GMF-Preservation of Affordability Corp. will be the sole member of the borrower. The borrower entity will be board managed, as owner, with a seasoned professional property management firm being the independent fee management agent on GMF's behalf upon closing.

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution to recapture Low Income Housing Tax Credits previously reserved/allocated to projects identified in Exhibit A, due to non-conformance to Agency deadline for providing evidence of projects financing/construction closing by October 31, 2008; and submission of evidence of such closing by close of business Monday, November 3, 2008; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the LIHTC Program; and

WHEREAS, the Board of Commissioners of the Louisiana Housing Finance Agency, at its September 2008 meeting, granted an extension until October 31, 2008 to those projects that had not previously closed to complete the financial/construction closing on their project(s); and

WHEREAS, evidence of the projects "closing" was to be submitted to the Agency by November 3, 2008; and

WHEREAS, those projects listed in EXHIBIT A, had not yet submitted evidence of their financial/construction closing as of the referenced deadline:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. The Credits allocated to residential rental facilities (the "Project") described in Exhibit A hereto are to be recaptured, due to having not proven that the projects had closed by October 31, 2008.

SECTION 2. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of November, 2008.

Chairman

Secretary

**STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on November 12, 2008, providing for the recapture of credits in the connection with projects identified above and Exhibit A, and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 12th day of November, 2008.

(SEAL)

Secretary

EXHIBIT A

| Project Name | Units | Tax Credits | Funding Round | HOME Funds | CDBG Funds |
|--------------------------|-------------|------------------------|---------------|-----------------------|-----------------------|
| 1 Clearview | 64 | \$1,150,573.00 | 2006(2)(FA) | | |
| 2 Ephesus | 54 | \$706,474.00 | 2007/08 (FA) | | \$660,000.00 |
| 3 Fisher IV-3 | 26 | \$1,115,834.00 | 2006(2) | | \$1,432,640.00 |
| 4 Foster Woods | 20 | \$421,787.00 | 2006(R) | \$125,700.00 | |
| 5 Hunters Glen | 45 | \$448,849.00 | 2006(R) | \$285,778.00 | |
| 6 Lake Forest Residences | 79 | \$1,384,864.00 | 2007/08 (FA) | | |
| 7 Lancaster Ridge | 20 | \$421,787.00 | 2006(R) | \$125,700.00 | |
| 8 MQVN | 84 | \$1,211,722.00 | 2007/08 (FA) | | |
| 9 McCaleb | 43 | \$657,469.00 | 2007/08 (FA) | | |
| 10 NAPFE | 98 | \$1,135,517.00 | 2006(2) | | |
| 11 Oak Manor | 20 | \$429,132.00 | 2006(R) | \$181,398.00 | |
| 12 River Brook | 20 | \$429,132.00 | 2006(R) | \$181,398.00 | |
| 13 Serenity Residences | 80 | \$1,266,351.00 | 2007/08 (FA) | | |
| 14 Skyview | 159 | \$495,000.00 | 2006(2) | | |
| 15 Tullis Point | 186 | \$1,341,725.00 | 2006(2) | | |
| 16 Winchester | 20 | \$421,787.00 | 2006(R) | \$125,700.00 | |
| 17 Monet Acres Estates | 60 | \$727,415.00 | 2006(2)(FA) | | |
| 18 Renoir Acres Estates | 60 | \$711,741.00 | 2006(2)(FA) | | |
| Totals (GO) | 1138 | \$14,477,159.00 | | \$1,025,674.00 | \$2,092,640.00 |
| 1 St. Landry Crossing | 40 | \$660,933.00 | 2007/08(PC) | \$710,000.00 | |
| 2 Serenity Place Elderly | 30 | \$469,934.00 | 2007/08(PC) | \$540,000.00 | |
| 3 Hideaway Crossing | 40 | \$681,800.00 | 2007/08(PC) | \$800,000.00 | |
| Totals (No-GO) | 110 | \$1,812,667.00 | | \$2,050,000.00 | |
| Grand Total | | \$16,289,826.00 | | \$3,075,674.00 | |

| TENTATIVE RETURNS | | UNITS | PROJECTS |
|-------------------|--------------|-------|----------|
| GO Zone | \$14,477,159 | 1138 | 19 |
| Per Capita | \$1,812,667 | 110 | 3 |
| HOME | \$3,075,674 | | |
| CDBG | \$2,092,640 | | |

| CURRENT BALANCES | | UNITS | PROJECTS |
|------------------|----------------|--------|----------|
| GO Zone | \$5,766,168.56 | 13,193 | 159 |
| Per Capita | \$6,123,925.52 | 3,308 | 91 |

| NEW BALANCES | | UNITS | PROJECTS |
|--------------|-----------------|--------|----------|
| GO Zone | \$20,243,327.56 | 12,055 | 140 |
| Per Capita | \$7,936,592.52 | 3,198 | 88 |

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution providing for the **reservation of unallocated and/or returned GO Zone and Per Capita Low Income Housing Tax Credits (LIHTC)** to certain residential rental facilities in its **2008 Lightning Round**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the LIHTC Program; and

WHEREAS, the Agency has solicited applications for funding in accordance with the LIHTC PROGRAM; and

WHEREAS, the staff of the Agency has processed applications in accordance with the Implementation Guidelines and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend reservations of LIHTC credits for each of the residential rental projects described in Exhibit I for funding;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. The residential rental facilities (the "Projects") described in Exhibit A hereto are hereby approved for a preliminary reservation of funds in the amounts specified in said Exhibit A based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., and the information contained in the applications with respect to each Project.

SECTION 2. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such LIHTC Program credits to maintain the feasibility and viability of the Projects; provided, however, that no increase in LIHTC Program credits to any project may be made without approval of the Board.

SECTION 3. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to the Projects listed in Exhibit A.

SECTION 4. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of November 2008.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on November 12, 2008, providing the reservation of unallocated and/or returned GO-Zone and Per Capita Low Income Housing Tax Credits (LIHTC) to certain residential rental facilities specified in Exhibit A for its 2008 Lightning Round; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of November 2008.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY
2008 LIHTC Lightning Round Applicant Log

GO ZONE
EXHIBIT A

| Count | Project No. | Project Name / Address | Parish | No of Units | GO Zone Tax Credits Requested | Per Capita Tax Credits Requested | Feasible Amount | Amount of CDBG Funds Requested | Original Score | LRA Score | LHFA Preliminary Score |
|-------|-------------|---|-------------|-------------|-------------------------------|----------------------------------|-----------------|--------------------------------|----------------|-----------|------------------------|
| 1 | 08(GO)-65 | Bonne Terre Village II 7614 Main Street Houma, LA 70360 | Terrebonne | 64 | \$723,187 | | \$723,187 | \$5,198,148 | 770 | N/A | 770 |
| 2 | 08(GO)-58 | Brickwood Homes 0 Holmes Blvd. Gretna, LA 70056 | Jefferson | 60 | \$1,250,000 | | \$1,263,079 | | 805 | N/A | 630 |
| 3 | 08(GO)-62 | Georgetown Manor 6211 Bridgehampton New Orleans, LA 70126 | Orleans | 122 | \$486,191 | | \$495,366 | \$9,396,580 | 792 | 176 | 605 |
| 4 | 08(GO)-59 | River Homes 0 Park Place Gretna, LA 70056 | Jefferson | 46 | \$910,000 | | \$921,163 | \$650,000 | 955 | N/A | 590 |
| 5 | 08(GO)-17 | The Villas of Lake Charles Phase II Weaver Road Lake Charles, LA 70605 | Calcasieu | 48 | \$905,224 | | \$905,018 | | 673 | 132 | 573 |
| 6 | 08(GO)-45 | Cottages at the Power Centre Power Centre Drive Lake Charles, LA 70615 | Calcasieu | 125 | \$1,249,999 | | \$1,282,900 | \$17,875,000 | 705 | N/A | 565 |
| 7 | 08(GO)-43 | Dorgenois Lofts 2601 Perdido Street New Orleans, LA 70119 | Orleans | 20 | \$479,998 | | \$460,079 | \$0 | 860 | N/A | 551 |
| 8 | 08(GO)-56 | CGH New Orleans I New Orleans, LA | Orleans | 35 | \$674,980 | \$0 | \$0 | \$0 | 733 | N/A | 548 |
| 9 | 08(GO)-32 | Palmetto Greens Covington, LA 70433 | St. Tammany | 144 | \$1,739,264 | | \$1,779,413 | \$11,650,000 | 587 | N/A | 540 |
| 10 | 08(GO)-61 | Oak Villa II 3600 Bender Blvd. New Orleans, LA 70114 | Orleans | 80 | \$1,250,000 | | \$1,269,296 | \$1,200,000 | 625 | N/A | 535 |

LOUISIANA HOUSING FINANCE AGENCY
2008 LIHTC Lightning Round Applicant Log

GO ZONE
EXHIBIT A

| Count | Project No. | Project Name / Address | Parish | No of Units | GO Zone Tax Credits Requested | Per Capita Tax Credits Requested | Feasible Amount | Amount of CDBG Funds Requested | Original Score | LRA Score | LHFA Preliminary Score |
|-------|-------------|---|-------------|-------------|-------------------------------|----------------------------------|-----------------|--------------------------------|----------------|-----------|------------------------|
| 11 | 08(GO)-66 | Eleven 37 Apts 1137 Esplanade Avenue New Orleans, LA 70116 | Orleans | 77 | \$1,143,584 | | \$1,143,584 | \$9,270,895 | 730 | N/A | 535 |
| 12 | 08(GO)-44 | Presley Park Goodman Road Lake Charles, LA 70615 | Calcasieu | 100 | \$1,249,999 | | \$1,276,671 | \$12,500,000 | 705 | N/A | 530 |
| 13 | 08(GO)-16 | The Villas of Lafayette Ridge Road Lafayette, LA 70506 | Lafayette | 66 | \$1,205,527 | | \$1,205,527 | | 675 | N/A | 520 |
| 14 | 08(GO)-15 | The Villas of Hammond RichSmith Lane Hammond, LA 70401 | Tangipahoa | 64 | \$1,220,360 | | \$1,219,510 | | 675 | N/A | 516 |
| 15 | 08(GO)-18 | Parc Place Chalmette, LA 70043 | St. Bernard | 72 | \$1,059,407 | | \$1,079,710 | \$4,900,000 | 552 | 207 | 505 |
| 16 | 08(GO)-19 | Magnolia Park | St. Bernard | | \$1,059,407 | | \$1,079,710 | \$4,900,000 | 552 | 207 | 505 |
| 17 | 08(GO)-20 | Acadian Village Maurice, LA 70555 | Vermillion | 72 | \$1,017,941 | | \$0 | \$4,850,000 | 552 | 157 | 505 |
| 18 | 08(GO)-21 | The Woodlands Chalmette, LA 70043 | St. Bernard | 72 | \$1,059,407 | | \$1,079,710 | \$4,900,000 | 552 | 207 | 505 |
| 19 | 08(GO)-22 | Riverview Chalmette, LA 70043 | St. Bernard | 72 | \$1,059,407 | | \$1,079,710 | \$4,900,000 | 552 | 207 | 505 |
| 20 | 08(GO)-54 | Bienville Square 4500 Bienville Street New Orleans, LA 70113 | Orleans | 50 | \$425,020 | | \$0 | \$6,100,000 | 727 | 200 | 505 |

LOUISIANA HOUSING FINANCE AGENCY
2008 LIHTC Lightning Round Applicant Log

GO ZONE
EXHIBIT A

| Count | Project No. | Project Name / Address | Parish | No of Units | GO Zone Tax Credits Requested | Per Capita Tax Credits Requested | Feasible Amount | Amount of CDBG Funds Requested | Original Score | LRA Score | LHFA Preliminary Score |
|-------|-------------|--|----------------|-------------|-------------------------------|----------------------------------|-----------------|--------------------------------|----------------|-----------|------------------------|
| 21 | 08(GO)-40 | East of Bennett Homes Gen. Meyer Ave. & Bennett St. New Orleans, LA 70131 | Orleans | 42 | \$1,059,646 | | \$1,059,647 | \$1,285,000 | 539 | N/A | 500 |
| 22 | 08(GO)-37 | Stonebridge of Lake Charles Approximately 1995 E. McNeese Street Lake Charles, LA 70607 | Calcasieu | 140 | \$1,389,131 | | \$1,427,769 | \$9,025,000 | 570 | N/A | 477 |
| 23 | 08(GO)-64 | Dogwood Place Subdivision 324 South Lambert Street Iowa, LA 70647 | Calcasieu | 60 | \$1,250,000 | | \$1,265,386 | \$1,481,985 | 583 | N/A | 473 |
| 24 | 08(GO)-46 | Chateau Carre 3000 Gentilly Boulevard New Orleans, LA 70122 | Orleans | 150 | \$917,507 | | \$917,506 | \$10,257,204 | 568 | 235 | 468 |
| 25 | 08(GO)-35 | Sugar Hill Crossing Highway 44, West of Parent Road Convent, LA 70723 | St. James | 100 | \$931,686 | | \$959,841 | \$9,525,000 | 549 | N/A | 463 |
| 26 | 08(GO)-42 | Wesley Chapel 10008 Avenue L Baton Rouge, LA 70807 | E. Baton Rouge | 82 | \$998,000 | | \$1,014,925 | \$0 | 568 | N/A | 453 |
| 27 | 08(GO)-47 | 1770 Tchoupitoulas 1770 Tchoupitoulas Street New Orleans, LA 70130 | Orleans | 150 | \$1,950,925 | | \$1,950,924 | \$22,500,000 | 432 | 175 | 442 |
| 28 | 08(GO)-53 | Tanglewood Apartments 1300 Tanglewood Drive Westwego, LA 70094 | Jefferson | 383 | \$2,085,648 | | \$0 | \$2,206,422 | 455 | 256 | 430 |
| 29 | 08(GO)-50 | Meadows II 5th Avenue & McNeese St. Lake Charles, LA 70607 | Calcasieu | 92 | \$837,700 | | \$837,719 | \$9,063,784 | 724 | N/A | 428 |
| 30 | 08(GO)-41 | Plaquemines Homes I River Road & Highway 23 Port Sulphur, LA 70083 | Plaquemines | 62 | \$912,187 | | \$912,187 | \$8,900,000 | 640 | 175 | 425 |

LOUISIANA HOUSING FINANCE AGENCY
2008 LIHTC Lightning Round Applicant Log

GO ZONE
EXHIBIT A

| Count | Project No. | Project Name / Address | Parish | No of Units | GO Zone Tax Credits Requested | Per Capita Tax Credits Requested | Feasible Amount | Amount of CDBG Funds Requested | Original Score | LRA Score | LHFA Preliminary Score |
|-------|-------------|--|------------------|-------------|-------------------------------|----------------------------------|-----------------|--------------------------------|----------------|-----------|------------------------|
| 31 | 08(GO)-52 | Howell Parc Senior Living Howell Boulevard Baton Rouge, LA 70805 | E. Baton Rouge | 80 | \$1,100,000 | | \$0 | | 644 | N/A | 421 |
| 32 | 08(GO)-36 | Villas of Lake Charles NE Corner of 5th Ave. & Power Centre Pkwy. Lake Charles, LA 70607 | Calcasieu | 72 | \$897,568 | | \$915,767 | \$6,350,000 | 570 | 132 | 419 |
| 33 | 08(GO)-48 | New Covington 1027 Polders Lane Covington, LA 70433 | St. Tammany | 94 | \$1,666,396 | | \$1,666,395 | \$6,419,835 | 426 | 223 | 416 |
| 34 | 08(GO)-39 | The Tudor Apartments 4137 S. Claiborne Avenue New Orleans, LA 70125 | Orleans | 40 | \$1,100,000 | | \$0 | \$4,255,348 | 470 | N/A | 385 |
| 35 | 08(GO)-12 | Hardwood Apartments 5982 Street B St. Francisville, LA 70775 | W. Feliciana | 40 | \$334,000 | | \$331,988 | | 540 | N/A | 380 |
| 36 | 08(GO)-38 | Havens of Abbeville Rodeo Road Abbeville, LA 70510 | Vermillion | 72 | \$845,543 | | \$865,271 | \$5,000,000 | 545 | 132 | 379 |
| 37 | 08(GO)-26 | Cavalier Heights Highway 51 North Greensburg, LA 70441 | Tangipahoa | 40 | \$683,000 | | \$0 | | 465 | N/A | 363 |
| 38 | 08(GO)-34 | Havens of Lake Charles NE Corner of 5th Ave. & Power Centre Pkwy. Lake Charles, LA 70607 | Calcasieu | 72 | \$870,491 | | \$890,802 | \$5,100,000 | 510 | 135 | 359 |
| 39 | 08(GO)-14 | Oakwood Terrace Subdivision Cedar Court & Greenwell St. Baton Rouge, LA 70811 | East Baton Rouge | 60 | \$1,110,000 | | \$1,122,408 | | 350 | N/A | 350 |
| 40 | 08(GO)-23 | New Savoy Place Pase II 3800 Desire Parkway New Orleans, LA 70126 | Orleans | 160 | \$2,903,540 | | \$2,943,544 | | 731 | 328 | 342 |

LOUISIANA HOUSING FINANCE AGENCY
2008 LIHTC Lightning Round Applicant Log

GO ZONE
EXHIBIT A

| Count | Project No. | Project Name / Address | Parish | No of Units | GO Zone Tax Credits Requested | Per Capita Tax Credits Requested | Feasible Amount | Amount of CDBG Funds Requested | Original Score | LRA Score | LHFA Preliminary Score |
|---------------|-------------|---|-----------|-------------|-------------------------------|----------------------------------|---------------------|--------------------------------|----------------|-----------|------------------------|
| 41 | 08(GO)-63 | Himbola Manor 804 Martin Luther King Jr. Drive Lafayette, LA 70505 | Lafayette | 136 | \$771,241 | | \$739,498 | | 301 | 272 | 299 |
| 42 | 08(GO)-33 | Fifth Avenue Apartments Fifth Avenue Lake Charles, LA 70605 | Calcasieu | 64 | \$1,249,139 | | \$1,249,139 | | 294 | N/A | 264 |
| 43 | 08(GO)-49 | Building 12 6305 4th Street Marrero, LA 70072 | Jefferson | 16 | \$107,215 | | \$107,566 | | 385 | N/A | 230 |
| 44 | 08(GO)-31 | Canterbury House Apartments - New Orleans East 14100 I-10 Service Road New Orleans, LA 70128 | Orleans | 276 | \$2,000,000 | | \$0 | \$27,000,000 | 655 | N/A | 190 |
| TOTALS | | | | 3872 | \$48,139,465 | \$0 | \$39,441,915 | \$226,660,201 | | | |

LOUISIANA HOUSING FINANCE AGENCY
2008 LIHTC Lightning Round Applicant Log

*PER CAPITA
EXHIBIT A*

| Count | Project No. | Project Name / Address | Parish | No of Units | GO Zone Tax Credits Requested | Per Capita Tax Credits Requested | Feasible Amount | Amount of CDBG Funds Requested | Original Score | LRA Score | LHFA Preliminary Score |
|---------------|-------------|--|------------|-------------|-------------------------------|----------------------------------|--------------------|--------------------------------|----------------|-----------|------------------------|
| 1 | 08(PC)-57 | Richardson Place Highway 115, South Main St. Marksville, LA 71351 | Avoyelles | 30 | \$0 | \$600,000 | \$598,412 | \$0 | 361 | N/A | 345 |
| 2 | 08(PC)-25 | Byers Estates III NW corner of the intersection of Byers Rd. & Outlet Dr. Monroe, LA 71202 | Ouachita | 34 | | \$700,000 | \$699,288 | | 324 | N/A | 298 |
| 3 | 08(PC)-27 | Plumtree Acres Highway 137 North Rayville, LA 71269 | Richland | 40 | | \$600,000 | \$600,846 | | 310 | N/A | 275 |
| 4 | 08(PC)-13 | Tallulah Estates Harlem Street Tallulah, LA 71282 | Madison | 30 | | \$617,360 | \$618,504 | | 353 | N/A | 257 |
| 5 | 08(PC)-67 | Northern Heights 3000 Roy Road Shreveport, LA 71107 | Caddo | 40 | | \$431,825 | \$415,678 | \$0 | 275 | N/A | 211 |
| 6 | 08(PC)-24 | Southern Breeze | St. Landry | | | \$580,000 | \$551,660 | | 277 | N/A | 187 |
| TOTALS | | | | 174 | \$0 | \$3,529,185 | \$3,484,388 | \$0 | | | |

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution authorizing an extension of Placed In Service requirements for the following projects: **3501 St. Claude #07(GO)-10(R) (3501 St. Claude, New Orleans, LA 70117); Rising Sun Homes #06(R)-476 (1422 Charbonnett St., New Orleans, LA 70117); Classic Construction Venture I #06(2)-188 (A.P. Tureaud Ave. & Tonti St., New Orleans, LA); The Meadows #07/08(FA)-37 (Southside of the intersection of E. McNeese @ 5th Avenue, Lake Charles, LA 70606)** as stipulated in the 2006 and 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency (the “Agency”) with respect to projects submitting a request for such extension; and providing for other matters in connection therewith;

WHEREAS, the staff of the Louisiana Housing Finance Agency (the “LHFA”) has received the following requests in connection with the project listed above;

WHEREAS, staff has reviewed these requests for consideration for each project as indicated below;

1. **3501 St. Claude #07(GO)-10(R)** 3501 St. Claude, New Orleans, LA 70117 -- Developer requests a Placed in Service Extension until June 3, 2009.
2. **Rising Sun Homes #06(R)-476** 1422 Charbonnett St., New Orleans, LA 70117 -- Developer requests a Placed in Service Extension until January 1, 2009.
3. **Classic Construction Venture I #06(2)-188** A.P. Tureaud Ave. & Tonti St., New Orleans, LA – Developer requests a Placed in Service Extension until December 31, 2009.
4. **The Meadows #07/08(FA)-37** Southside of the intersection of E. McNeese @ 5th Avenue-- Developer requests a Placed in Service Extension until April 1, 2009.

NOW, THEREFORE, BE IT RESOLVED by the Board, acting as the governing authority of said agency that:

Section 1: A resolution is hereby approved that provides approval of the above enumerated requests of the Staff.

Section 2: The LHFA staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Board's actions.

Section 3: The Chairman, Vice-Chairman, President, Vice-President, and or Secretary of the LHFA be hereby authorized, empowered and directed to execute any forms and or documents required to be executed on behalf of and in the name of the LHFA, the terms of which are to be consistent with the provisions of this resolution as approved by the LHFA counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of November, 2008.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on November 12, 2008 providing approval of the requests of the Staff in the connection with the above enumerated projects; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 12th day of November, 2008.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution authorizing a return/recapture of 2006 Low Income Housing Tax Credits in the amount of \$1,115,834 from **Fischer IV-3 #06(2)-181; authorizing “set-a-side” of those credits for subsequent allocation to HANO’s remaining “Big 4” (St. Bernard I, B.W. Cooper, Lafitte and C.J. Peete III)**; authorizing the Louisiana Housing Finance Agency (the “LHFA”) staff and counsel to prepare the forms of such documents and agreements as may be necessary to recapture and reallocate credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the LHFA has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the “Housing Tax Credit Program”); and

WHEREAS, the Agency approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program; and

WHEREAS, the credits were reserved to Fischer IV-3, located in Orleans Parish Louisiana, said Project consisting of 26 units; and

WHEREAS, due to loss of syndicator/investor issues that caused delays in closing on the financing for the project, the agency requests the voluntary return of 2006 LIHTC in the amount of \$1,115,834 to be reallocated to HANO’s remaining “Big 4” (St. Bernard I, B.W. Cooper, Lafitte and C.J. Peete III) pending receipt of reprocessing applications and positive feasibility/viability analysis; and

WHEREAS, staff having considered the amount of allocated credits, and total proposed units involved, and the projected impact that these credits and units will have on the States’ recovery, staff does hereby recommend acceptance of the proposed resolution pending receipt of a new reprocessing application and a positive feasibility and viability analysis.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Board, acting as the governing authority of said Agency that:

Credits Allocated to Project Fischer IV-3 #06(2)-181, to be located in Orleans Parish, Louisiana, is hereby recaptured in the amount of \$1,115,834 and “set-a-side” for subsequent allocation to HANO’s remaining “Big 4” (St. Bernard I, B.W. Cooper, Lafitte and C.J. Peete III); and Staff and counsel are authorized and directed to prepare the forms of such documents and

agreements as may be necessary in connection therewith.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of November 2008.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on November 12, 2008 , providing for the Recapture and Reallocation of credits to certain residential rental facilities; authorizing the LHFA staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 12th day of November, 2008.

Secretary

(SEAL)